


MJW Buys Multifamily Building Near Seattle

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MJW acquired Easton Court off-market.

Santa Monica-based MJW Investments has acquired a 90-unit multifamily property in Washington, its seventh acquisition in the greater Seattle area as the company grows in the region.

The property, dubbed Easton Court, was acquired off-market. MJW did not disclose the price but said in a release it was “well below replacement cost.”

The site, which has a mix of studios, one- and two-bedroom units, is located seven minutes west of downtown Bellevue, Wash.

MJW is planning to upgrade the building’s exterior, its common areas and units.

“We’re excited to expand our presence in the Seattle (metropolitan area) by acquiring a rare opportunity of scale in Bellevue. The submarket will continue to benefit from the expansion of top employers, including Amazon and Facebook, as well as the forthcoming light rail service, further solidifying Bellevue as one of the premier technology hubs in the country,” Mark Weinstein, president of MJW Investments, said in a statement.

MJW added that the office space coming online in the area would make housing valuable.

“With 10 million square feet of office space projected for delivery on the Eastside by 2025, the rapid job growth in the submarket will simultaneously drive strong apartment rental demand and rental growth in the years ahead,” Tony Cianciolo, head of acquisitions for MJW, said in a statement.

Tecton's Jared Goetz will oversee the renovation and operations at the property.

The acquisition is part of MJW's larger buying spree. The company has purchased \$130 million of real estate so far this year.

Cianciolo was recently named head of acquisitions for the company.